

Message Text

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ACTION NEA-10

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9982

US TREASURY WASHDC

UNCLAS NEW DELHI 17831

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: REMITTANCES AND INDIAN WORKERS ABROAD

TREASURY FOR HOOPENGARDNER

REF: (A) STATE 299100, (B) NEW DELHI 17408

1. PARA 2 REFTTEL (B) IS INCORRECT. OUR BEST ESTIMATE IS THAT ABOUT 2 MILLION INDIANS ARE CURRENTLY LIVING ABROAD WITH A MINIMUM INCOME OF DOLS1,000 A MONTH. OUR ESTIMATE IS BASED ON: (1) A FIGURE OF 500,000 INDIANHOSEHOLDS IN THE U.K. DES NOT INCLUDE U.K. RESIDENTS); (2) 165,000 INDIAN WAGE EARNERS IN THE U.S. (BASED ON AN ESTIMATE OF 250,000 RESIDENT INDIANS); AND (3) ANOTHER 1.335 MILLION SCATTERED AROUND THE WORLD. NO PUBLISHED FIGURES EXIST.

2. A RECENT SURVEY DONE BY THE RESERVE BANK (RBI) INDICATES AN INFLOW OF L130,000 FROM THE U.K. IN THE FIRST QUARTER OF CY 1976. THE RBI HAS INDICATED THIS IS ABOUT 14 PERCENT OF REMITTANCES AND EXTRAPOLATING FROM THIS WE DERIVE AN INFLOW IN THE FIRST QUARTER OF ABOUT DOLS2 MILLION. FIGURES INDICATE THAT REMITTANCES INCREASED IN THE SECOND AND THIRD QUARTERS ALTHOUGH THEY MAY SLACKEN IN THE FOURTH QUARTER. THIS WOULD MAKE TOTAL REMITTANCES IN CY 1976 ON THE ORDER OF DOLS1.2 BILLION. RECENT NEWSPAPER REPORTS ARE NOW PUTTING INFLOWS ON THE ORDER OF DOLS143 MILLION A MONTH WHICH WOULD MEAN AN INFLOW OF DOLS1.7 BILLION (RS. 15 BILLION) FOR THE YEAR.

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3. FINATT IS POUCHING RREASURY REVISED CHAPTER ON
INDIA FOR TREASURY DEBT STUDY IN DECEMBER 10 FAST POUCH.
SCHNEIDER

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